

Message Text

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ACTION EB-08

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E.O. 11652: N/A
TAGS: GATT, ETRD
SUBJECT: GATT COMMITTEE ON TRADE AND DEVELOPMENT

1. GATT SECRETARIAT HAS ISSUED FINAL TWO DOCUMENTS FOR JUNE 23 MEETING "DEVELOPMENT IN INTERNATIONAL TRADE WHICH HAVE A BEARING ON THE TRADE AND PAYMENTS POSITION OF DEVELOPING COUNTRIES" (COM.TD/W/271) AND "PROTECTIONISM AND RECENT TRENDS IN THE TRADE OF DEVELOPING COUNTRIES WITH PARTICULAR REFERENCE TO TRADE IN MANUFACTURES" (COM.TD/W/279).

2. LATTER DOCUMENT IS IDENTICAL TO DRAFT HANDCARRIED WASHINGTON JUNE 12. FIRST DOCUMENT IS A SHORT SUMMARY AND UPDATE OF MAJOR TRADE DEVELOPMENTS BASED ON GATT PUBLICATION "INTERNATIONAL TRADE 1976/1977". DOCUMENT CONTAINS TABLES SHOWING (1) DEVELOPMENT OF WORLD EXPORTS AND PRODUCTION BETWEEN 1973 AND 1977, (2) EXPORT PRICES OF PRIMARY PRODUCTS AND MANUFACTURES 1975-1977, (3) WORLD UNCLASSIFIED

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EXPORT PRICES OF SELECTED PRIMARY PRODUCTS AND (4) VALUE OF TRADE BY AREA. DESCRIPTION OF TRENDS IN TRADE CONCLUDES AS FOLLOWS: "RECENT INFORMATION AVAILABLE, ADMITTEDLY OF A PROVISIONAL CHARACTER, INDICATES THAT FOR A NUMBER OF REASONS THE RATES OF DEMAND AND OUTPUT GROWTH IN DEVELOPED MARKET ECONOMIES GENERALLY, CONTINUE TO REMAIN SLUGGISH AFTER THEIR SLOWING DOWN IN 1977 AND THE

EARLY MONTHS OF 1978. WHILE THE TRADE DEFICITS OF THE OIL-IMPORTING DEVELOPING COUNTRIES AT \$25 BILLION IN 1977, SHOWED A SMALL IMPROVEMENT ON 1976, IF PRESENT TRENDS CONTINUE, IT IS TO BE EXPECTED THAT THE TRADE DEFICIT OF THESE COUNTRIES WILL INCREASE SIGNIFICANTLY IN 1978. A FEATURE EXACERBATING THE SITUATION IS THE INTRODUCTION OF NEW MEASURES OF PROTECTION IN RECENT MONTHS, NOT ONLY INHIBITING THE EXPANSION OF TRADE, BUT ALSO CREATING UNCERTAINTY REGARDING CONDITIONS OF MARKET ACCESS FOR THE FUTURE. IT MIGHT ALSO BE NOTED THAT BECAUSE OF THE DIFFICULTIES OF ASSESSING THE IMPACT OF MOVEMENTS IN EXCHANGE RATES ON WORLD TRADE, IT IS NOT EASY TO FORECAST DEVELOPMENTS IN INTERNATIONAL TRADE OVER THE COMING MONTHS." VANDEN HEUVEL

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